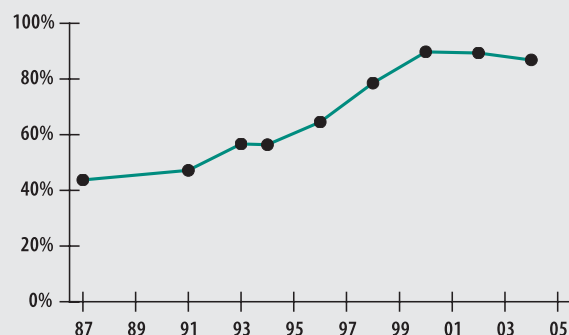
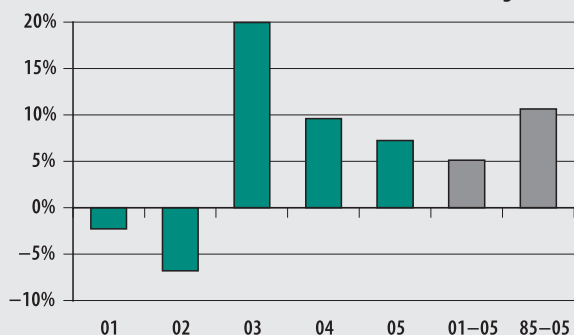


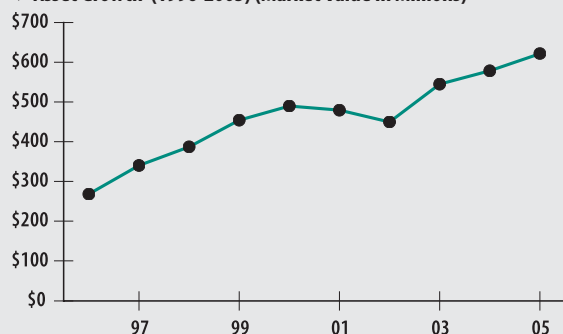
► **Funded Ratio (1987-2005)**



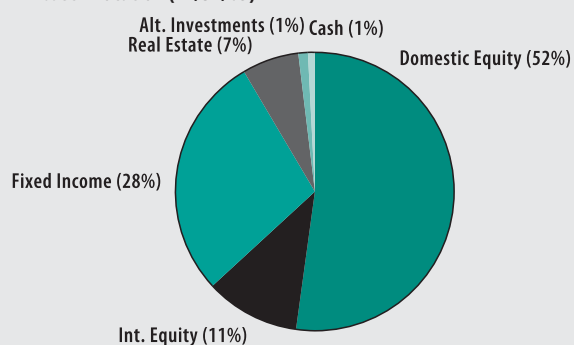
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	86.9%
• Date of Last Valuation	01/04
• Actuary	Segal
• Assumed Rate of Return	8.50%
• Funding Schedule	9-year Decreasing
• Year Fully Funded	2013
• Unfunded Liability	\$85.6 M
• Total Pension Appropriation (Fiscal 2006)	\$24.6 M

	Active	Retired
• Number of Members	3,825	1,746
• Total Payroll/Benefit	\$174.9 M	\$33.1 M
• Average Salary/Benefit	\$45,700	\$19,000
• Average Age	44	NA
• Average Service	10.1 years	NA

► **INVESTMENT**

Domestic Equity

- Columbia Management Group, Inc.
- Freedom Equity Style Fund
- Loomis, Sayles & Company, L.P.
- Marvin & Palmer Associates, Inc.
- MFS Institutional Advisors, Inc.
- SSgA S&P 500 Flagship Fund
- Trusco Capital Management, Inc.
- WEDGE Capital Management, LLP

International Equity

- Freedom International Fund
- SSgA MSCI-EAFE Index Securities Lending Fund

Domestic Fixed Income

- Fidelity Broad Market Duration Portfolio
- Income Research & Management
- MacKay-Shields Financial Corporation

Real Estate

- AEW Partners V, L.P.
- Carey Corporate Properties Associates Fund 15
- Hancock ForesTree V Fund
- UBS Real Estate Separate Account (RESA)

Alternative Investments

- Ascent Venture Partners II, III, IV L.P.
- Charles River Partnership VII & VIII
- Merrill Lynch Diversified Private Equity Program II

Commission Recapture

- Lynch, Jones & Ryan

Consultant

- Segal Advisors

Custodian

- State Street

► 2005 Return	7.26%
► 2005 Target	9.00%
► 2005 Market Value	\$621.7 M
► 2001-2005 (Annualized)	5.15%
► 1985-2005 (Annualized)	10.66%